

ITEM NO. 7
FILE NO. 1362

AN ORDINANCE APPROPRIATING \$8,273,000 FOR PROJECTS IN THE CAPITAL IMPROVEMENT PROGRAM FOR THE FISCAL YEAR 2016-2017, APPROPRIATING \$20,391,000 FOR PROJECTS IN THE CAPITAL IMPROVEMENT PROGRAM FOR THE FISCAL YEAR 2017-2018 AND AUTHORIZING THE ISSUANCE OF BONDS OF THE TOWN IN AN AMOUNT NOT TO EXCEED \$28,664,000 TO FINANCE THE APPROPRIATIONS AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WEST HARTFORD:

Section 1. The sum of \$8,273,000 is hereby appropriated to meet the estimated costs of various town and school improvement projects contained in the Town's Capital Improvement Program for the fiscal year 2016-2017, as follows, said appropriations to be inclusive of administrative, legal, financing and costs of issuance related thereto, and any and all State grants-in-aid for the school projects:

<u>Town Projects</u>	<u>2016-2017</u>
Park Road Interchange	\$ 488,000
Pedestrian & Bicycle Management	331,000
Public Safety Facility	100,000
Public Works Rolling Stock	205,000
Street Resurfacing	<u>749,000</u>
Town Total	\$1,873,000
 <u>School Projects</u>	
Hall High Science Labs	<u>\$6,400,000</u>
School Total	\$6,400,000
 Total	 <u>\$8,273,000</u>

Section 2. The sum of \$20,391,000 is hereby appropriated to meet the estimated costs of various town and school improvement projects contained in the Town's Capital Improvement Program for the fiscal year 2017-2018, as follows, said appropriations to be inclusive of administrative, legal, financing and costs of issuance related thereto, and any and all State grants-in-aid for the school projects:

<u>Town Projects</u>	<u>2017-2018</u>
Arterial Street Reconstruction	\$ 1,442,000
Communications Infrastructure	500,000
Energy Conservation	100,000
Financial Management System	250,000
Fire Apparatus	1,170,000
Neighborhood Street Reconstruction	1,578,000
North Main Street Bridge	200,000
Park & Playfield Improvements	125,000
Pedestrian & Bicycle Management	470,000
Public Works Rolling Stock	620,000
Radio System Replacement	400,000
Sitework at Recreational Facilities	50,000
Storm Water Management	454,000
Street Resurfacing	943,000
Town Building Improvements	1,514,000
Traffic System Management	200,000
Town Total	<u>\$10,016,000</u>
 <u>School Projects</u>	
Asbestos Removal	\$ 225,000
Exterior School Building Improvements	1,450,000
Hall High Science Labs	6,400,000
Heating & Ventilation Systems	800,000
Interior School Building Improvements	1,050,000
Site & Athletic Field Improvements	250,000
Stage & Auditorium Renovations	200,000
School Total	<u>\$10,375,000</u>
Total	<u><u>\$20,391,000</u></u>
Grand Total	<u><u>\$28,664,000</u></u>

Section 3. To meet said appropriations and in lieu of a tax therefor, bonds, notes or temporary notes of the Town shall be issued pursuant to Chapter VII of the Town's Charter and Chapter 109 of the General Statutes of Connecticut, as amended, or any other provision of law thereto enabling, in an amount not to exceed \$28,664,000, or so much thereof as shall be necessary after deducting grants or other sources of funds available for such purpose.

Section 4. The bonds shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, as amended. Said bonds may be issued in one or more series and the amount of bonds of each series to be issued shall be fixed by the Town Manager and the Director of Financial Services in the amount necessary to meet the Town's share of the cost of the projects determined after considering the estimated amounts of the State grants-in-aid for the school projects, or the actual amounts thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance for such bonds. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signature of the Town Manager and the manual signature of the Director of Financial Services, bear the Town seal or a facsimile thereof, be certified by and be made payable at a bank or trust company, which bank or trust company may also be designated the registrar and transfer agent, and be approved as to their legality by nationally recognized bond counsel. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interests, shall be determined by the Town Manager and the Director of Financial Services.

Section 5. The bonds shall be sold by the Town Manager and Director of Financial Services in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town.

Section 6. The Town Manager and Director of Financial Services are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the facsimile or manual signature of the Town Manager and the manual signature of the Director of Financial Services, bear the Town seal or a facsimile thereof, be certified by and be payable at a bank or trust company, which bank or trust company may also be designated the registrar and transfer agent, and be approved as to their legality by nationally recognized bond counsel. The notes shall be issued with maturity dates which comply with the provisions of the General Statutes of Connecticut, as amended, governing the issuance of such notes. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the projects included in Sections 1 and 2. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 7. Any of the estimated amounts set forth for projects not required to meet the actual cost of any such project may be transferred by the Town Manager and the Director of Financial Services to

meet the actual cost of any other project set forth in Sections 1 or 2 above. The proceeds of any bonds not transferred in accordance herewith may be deposited in the Capital Reserve Account of the Capital and Non-Recurring Expenditure Fund.

Section 8. While it is anticipated that the bonds will qualify as tax-exempt bonds, the Town Manager and the Director of Financial Services are authorized, upon the advice of bond counsel, to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes, and it is hereby found and determined that the issuance of any such bonds is in the public interest.

Section 9. The Town hereby expresses its official intent under Treasury Regulation Section 1.150-2 of the Internal Revenue Code of 1986, as amended, that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the project; that the Town Manager and Director of Financial Services are authorized to bind the Town pursuant to such representations and agreements as they deem necessary or advisable in order to ensure and maintain the continued exemption from Federal income taxation of interest on the bonds, notes or temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 10. The Town Manager and the Director of Financial Services are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders or noteholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board or any other nationally recognized municipal securities information repositories (the "Repositories") and to provide notices to the Repositories of material events enumerated in Securities and Exchange Commission Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this ordinance. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Approved as to form and legality:

Joseph O'Brien, Corporation Counsel